

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 IO-13 ISO-00 L-03 FRB-03 OMB-01

ITC-01 SP-02 USIA-06 AGRE-00 AID-05 CIAE-00

COME-00 INR-10 LAB-04 NSAE-00 OIC-02 SIL-01

STR-07 TRSE-00 CEA-01 SS-15 AF-10 ARA-10 EA-10

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USEEC USOECD

E.O. 11652: N/A

TAGS: UNCTAD

SUBJECT: UNCTAD - COMMON FUND

1. COMMON FUND WAS DISCUSSED INTENSIVELY ON PERIPHERY OF UNCTAD TDB MINISTERIAL ON DEBT MARCH 6-10. IN PARTICULAR, UNDERSECRETARY COOPER SET FORTH US VIEWS IN A SERIES OF BILATERALS WITH COUNTRIES INCLUDING INDONESIA (AMB ALATAS, GROUP OF 77 SPOKESMAN ON THE COMMON FUND), CANADA (LUMLEY AND HILTON), IRAN (KURAS), BRAZIL (ROSA), SRI LANKA (ATHUNATHMUDALI), PAKISTAN (KAZI) VENEZUELA (FIGUEREDO), INDIA (AHUJA, PREM KUMAR, TANZANIA (RULEGURA), KENYA (MULERO). IN ADDITION, THERE WAS AN EXTENDED DISCUSSION OF COMMON FUND AT INFORMAL MEETING ORGANIZED BY UNCTAD SECRETARIAT WHICH BEGAN AT FRIDAY DINNER AT US AMBASSADOR

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VANDEN HEUVEL'S RESIDENCE AND CONTINUED SATURDAY MORNING. PARTICIPANTS IN ADDITION TO UNDERSECRETARY WERE STEELE (UK), STEEG (GERMANY), FROMENT-MEURICE (FRANCE), STOLTENBERG (NORWAY), MIYAZAKI (JAPAN), CHEYSSON (EC COMMISSION), KLINKENBERGH (NETHERLANDS), BARRASS (UK, GROUP B CO-ORDINATOR) PLUS REPRESENTATIVES OF NIGERIA, TANZANIA, VENEZUELA, SRI LANKA, YUGOSLAVIA, INDONESIA, JAMAICA AND INDIA PLUS

COREA AND MCINTYRE FROM UNCTAD.

2. SUBSEQUENTLY, COREA TOLD US THAT HE IS NOW AIMING FOR A RESUMPTION OF THE NEGOTIATING CONFERENCE IN JUNE, BUT HE RECOGNIZED THAT THE CONDITIONS WERE NOT YET RIPE. AT THE OPENING SESSION OF THE AD HOC IGG ON MARCH 13 HE STATED OPENLY THAT HE WAS THINKING IN TERMS OF LATE MAY OR JUNE AS A TARGET DATE FOR RESUMPTION OF THE NEGOTIATING CONFERENCE ON A COMMON FUND. HE ALSO DECLARED THAT INTENSIVE CONSULTATIONS CARRIED OUT SINCE THE SUSPENSION OF THE CONFERENCE ON DECEMBER 1, 1977 HAD HELPED OFFICIALS AT HIGH LEVELS IN A NUMBER OF COUNTRIES TO FOCUS ON THE COMMON FUND. DESPITE DIFFERENCES THAT STILL EXIST AS TO THE CHARACTER AND NATURE OF THE FUND, COREA FOUND THAT A "POSITIVE ATTITUDE" NOW PREVAILS TOWARDS ITS ESTABLISHMENT. "IT IS EVERYBODY'S DESIRE TO MAKE BEST EFFORTS TO ESTABLISH IT," HE SAID. HE FORESAW STEPPED-UP EFFORTS IN THE NEXT TWO MONTHS TO "BRIDGE GAPS" AND THUS CREATE A SITUATION THAT WOULD OFFER REASONABLE PROSPECTS FOR SUCCESS IN A RESUMED CONFERENCE. THE TIME HAS COME, HE OBSERVED, TO DIRECT ATTENTION TO TECHNICAL ASPECTS OF THE FUND, ESPECIALLY ITS FINANCING. (IN THIS CONNECTION, THE SECRETARIAT IS TRYING TO ORGANIZE A SMALL MEETING OF LEADING BANKERS TO CONSIDER THE CAPITALIZATION OF THE FUND).

3. ALSO AT AD HOC IGG, G-77 POINTED TO NEED OF FINDING LIMITED OFFICIAL USE

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"AN ACCEPTABLE BASIS AS EARLY AS POSSIBLE FOR RESUMPTION OF NEGOTIATING CONFERENCE ON CF." G-77 HOPED FOR POSITIVE RESPONSE FROM THOSE DEVELOPED COUNTRIES WHICH HAVE NOT YET BEEN IN A POSITION TO AGREE TO CERTAIN FUNDAMENTAL ASPECTS OF CF. GROUP B, IN TURN, HOPED THAT ALL PARTICIPANTS RECOGNIZED NEED FOR ACHIEVING A "MUTUALLY ACCEPTABLE BASIS FOR NEGOTIATION" BEFORE A DECISION IS TAKEN TO RECONVENE THE CONFERENCE. VANDEN HEUVEL

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